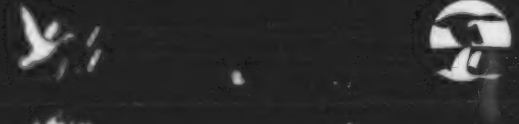
SASKATCHEWAN WETLAND CONSERVATION CORPORATION

JAN 1 – MARCH 31

1991

ANNUAL REPORT



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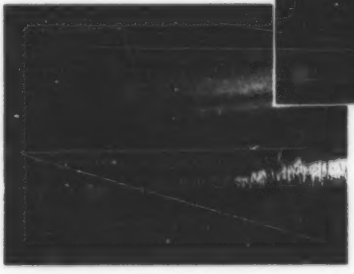

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LETTER OF TRANSMITTAL

Regina, Saskatchewan

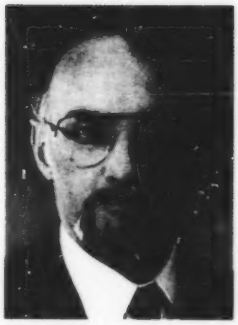
To Her Honour
The Honourable
Sylvia O. Fedoruk,
O.C., S.O.M.
Lieutenant Governor
of the Province
of Saskatchewan

Your Honour:

I have the honour to submit herewith the annual report of the Saskatchewan Wetland Conservation Corporation for the period ending March 31, 1991, including financial statements for the three months duly certified by the corporation's auditor, in a form approved by Treasury Board, all in accordance with the Crown Corporation Act 1978.

Respectfully submitted,

Darrel Cunningham,
Minister Responsible for the
Saskatchewan Wetland Conservation Corporation



As the co-ordinating agency for implementation of the North American Waterfowl Management Plan (NAWMP) in this province, the Saskatchewan Wetland Conservation Corporation is quickly gaining respect for its overall landscape approach in addressing the continental decline in waterfowl populations.

Covering the three months from December 31, 1990 to March 31, 1991, this annual report accommodates the corporation's change from a calendar year reporting system to an April 1 to March 31 fiscal year. This change will synchronize the corporation's administration systems with those of major funding partners.

During the three months from January 1, 1991 to March 31, 1991, the direct overall NAWMP expenditures in Saskatchewan were $2,554,836.

Because of Saskatchewan's unique role in producing 25 per cent of the continent's waterfowl, the province's $49 million expenditure over the 15-year NAWMP implementation program will attract an additional $439 million from the federal governments of Canada and the United States, individual state governments, and non-government organizations.

The North American Waterfowl Management Plan recognizes that the decline in waterfowl is symptomatic of a continent-wide land-use problem highlighted by the destruction of wetlands. Thus, most of the money to be spent in Saskatchewan will go to farmers to encourage the use of agricultural practices that preserve wetlands and leave protective cover on the ground during the critical May-June nesting period. In addition to the benefits for waterfowl and the financial incentives provided to landowners for using them, these same farming practices also benefit agriculture and the provincial environment by protecting the soil from erosion, replenishing soil organic material, preserving water, improving water quality, diversifying the crop base and providing wildlife habitat.

Just as wetlands are the common ground between agriculture, wildlife and water resources in this province, the Saskatchewan Wetland Conservation Corporation provides a common ground for the agencies and interest groups from these disciplines to deal with their mutual interests.

During the period covered in this report, the corporation began spearheading the multi-agency development of a provincial wetland policy and began providing input to help shape provincial and national agricultural policies to reduce their impacts on waterfowl and other wildlife.

The corporation established the necessary infrastructure of plans, people and equipment to evaluate the biological, social and economic impact of the province's NAWMP programs.

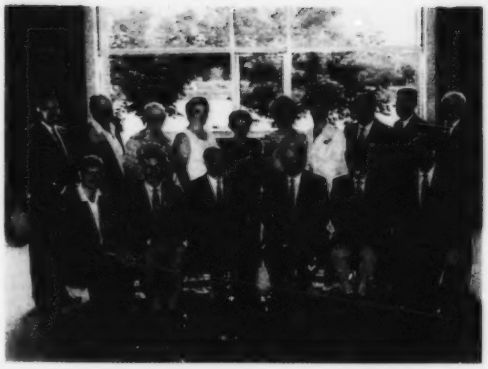
In communications, a draft five-year plan was completed, equipment purchased and databases

established for ongoing programs. Advertising, direct mail and other targeted information campaigns in support of the land management programs and the overall North American Waterfowl Management Plan were completed. A number of co-operative projects with agriculture agencies were also carried out to promote sustainable land-use.

The corporation paid lease agreements associated with the Prairie Pothole Project, a Saskatchewan Parks and Renewable Resources effort that preceded the North American Waterfowl Management Plan. This project, which ends in 1991, leased private land and tested various land management techniques for their benefit to waterfowl and other wildlife. On behalf of the Canadian Wildlife Service, the corporation also made a $390,000 payment to Ducks Unlimited Canada, currently the key land management program delivery agent, to encourage sustainable agricultural practices through the Prairie Care program.

For the 1991-2 fiscal year, SWCC staff will continue the considerable progress already made under the NAWMP by assisting the work of current partners and by forging new conservation partnerships to create additional NAWMP programs. The corporation will also continue working with all interested organizations to develop and implement policies and programs that encourage sustainable use of the province's soil, wetlands and wildlife resources.

Douglas Cressman
Chairman of the Board
Saskatchewan Wetland Conservation Corporation



MR. DOUGLAS CRESSMAN (Chairman), Deputy Minister, Saskatchewan Parks and Renewable Resources

MR. DOUGLAS CHEKAY (Vice-Chairman), Provincial Manager, Ducks Unlimited Canada

MR. ED BEGIN, Executive Director, Saskatchewan Wildlife Federation

MS. BETTY COLLINS, Director, Strategic Planning Branch, Saskatchewan Environment and Public Safety

MR. ROD FOWLER, National Operations Manager, Ducks Unlimited Canada

DR. JIM JOWSEY, Saskatchewan Natural History Society

MS. KATHY KAMINSKI, Member at Large

MR. GERALD MCKEATING, Director, Western and Northern Region, Canadian Wildlife Service

MR. DAVID NEDERHOFF, Director, Saskatchewan Association of Rural Municipalities

MR. PAT NELSON, Saskatoon Regional Director, Saskatchewan Parks and Renewable Resources

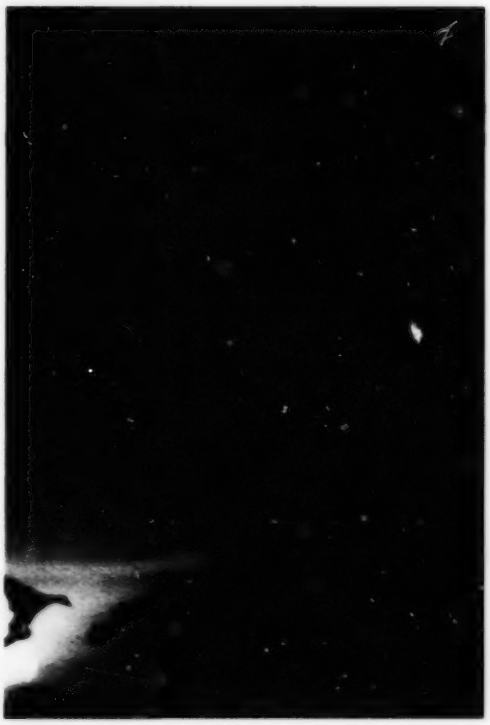
MS. ROXANNE SCHINDEL, Member at Large

MR. DENNIS SHERRATT, Director of Western and Northern Regions, Wildlife Habitat Canada

MS. WILMA SHOEMAKER, Member at Large

MR. AL VEROBA, Vice-President of Operations, Saskatchewan Water Corporation

MR. DENNIS WEBSTER, Special Projects, Saskatchewan Rural Development



DAVE PHILLIPS, General Manager

RICK BATES, Manager, Communications

GORDON DEMOSKOFF, Manager, Program Development

GRAHAM DORN, Policy Analyst

DAVID DUNCAN, Manager, Biological Services

JANET KRISTJANSON, Office Administrator, Wadena Area NAWMP office

LINDA MCKAY, Controller

GREG RIEMER, Manager, Agricultural Services

SHARON RODENBUSH, Communications Officer

DARCEE SAZYNSKI, Office Administrator

KELLY WITTKE, Office Administrator, Humboldt Area NAWMP office

Casual:

CARMEN LEIBEL

DON MCKINNON

AUDITOR'S REPORT

TO THE MEMBERS OF THE LEGISLATIVE ASSEMBLY
PROVINCE OF SASKATCHEWAN

We have audited the statement of financial position of Saskatchewan Wetland Conservation Corporation as at March 31, 1991 and the statements of revenues and expenditures and accumulated surplus and changes in financial position for the period then ended. These financial statements are the responsibility of the corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material aspects, the financial position of the corporation as at March 31, 1991 and the results of its operations and the changes in its financial position for the period then ended in accordance with accounting principles described in Note 2.

Price Waterhouse
Chartered Accountants

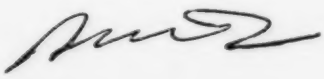
May 9, 1991
Regina, Saskatchewan

Statement of Financial Position
March 31, 1991

	March 31 1991	December 31 1990
Assets		
Current assets		
Cash	$ 767,533	$ 369,298
Cash committed to current projects	–	373,407
Accounts receivable	22,875	29,769
Short term investments (Note 3)	50,000	250,000
Prepaid expenses	3,710	1,343
Inventory of fencing materials	16,846	20,647
	860,964	1,044,464
Capital assets, at cost (Note 2)	135,640	55,828
Less: Accumulated depreciation	24,497	16,650
	111,143	39,178
	$ 972,107	$ 1,083,642
Liabilities and Province's Equity		
Current liabilities		
Accounts payable	$ 151,995	$ 447,476
Province of Saskatchewan's Equity		
Equity in capital assets	111,143	39,178
Accumulated surplus	708,969	596,988
	820,112	636,166
	$ 972,107	$ 1,083,642

Approved by the Board

Director



Director

STATEMENT OF REVENUES AND EXPENDITURES AND ACCUMULATED SURPLUS

	Three months ended March 31 1991	Year ended December 31 1990
REVENUE		
Funding contributions		
Environmental Protection Fund	$ 187,500	$ 812,500
Canadian Wildlife Service	748,800	641,147
Wildlife Habitat Canada	–	19,911
	936,300	1,473,558
Other income	30,440	88,267
	966,740	1,561,825
EXPENDITURES		
Biological evaluation	72,999	80,258
Communication	116,968	89,181
Capital asset acquisitions	79,812	55,828
Land management	64,487	–
Payments to delivering partners	390,000	524,087
Provincial program co-ordination	130,493	215,483
	854,759	964,837
Excess of revenue over expenditures	111,981	596,988
Accumulated surplus, beginning of period	596,988	–
Accumulated surplus, end of period	$ 708,969	$ 596,988

Statement of Changes in Financial Position

	Three months ended March 31 1991	Year ended December 31 1990
Cash provided by (used in) operating activities		
Excess of revenues over expenditures	$ 111,981	$ 596,988
Changes in non-cash operating items		
Accounts receivable	6,891	(29,769)
Prepaid expenses	(2,367)	(1,343)
Inventory	3,801	(20,647)
Accounts payable	(295,481)	447,476
	(287,153)	395,717
Increase (decrease) in cash during the period	(175,172)	992,705
Cash, beginning of period	992,705	–
Cash, end of period	$ 817,533	$ 992,705
Cash comprised of		
Cash	$ 767,533	$ 369,298
Cash committed to current projects	–	373,407
Short term investments	50,000	250,000
	$ 817,533	$ 992,705

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 1991

1. INCORPORATION OF SASKATCHEWAN WETLAND CONSERVATION CORPORATION

Saskatchewan Wetland Conservation Corporation was incorporated by order-in-council December 21, 1989 under the Crown Corporations Act, 1978. The corporation's mandate under the incorporating order-in-council is to co-ordinate the delivery of the North American Waterfowl Management Plan in Saskatchewan. The North American Waterfowl Management Plan was formally adopted on May 14, 1986 by the Federal Governments of Canada and the United States as a plan for conservation of internationally shared waterfowl resources.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies provides a description of the accounting methods and practices that have been used in the preparation of these financial statements.

General principles

The corporation has adopted the accrual basis of accounting.

Inventories

Inventories are carried at the lower of cost and estimated market value. Donated inventories are recorded as income in the period received and are valued at the estimated fair market value.

Fixed assets

Fixed asset acquisitions are expensed during the year of purchase. To maintain accountability for these fixed assets, the cost, net of a charge for depreciation, is reflected on the statement of financial position as an asset with an offsetting equity balance. Charges for depreciation are based on the declining-balance method at rates ranging from 20% to 30%.

3. SHORT TERM INVESTMENTS

In accordance with effective cash management practices, the corporation may from time to time invest in short term, interest bearing instruments. Interest earned on these investments is reported as revenue and is included in other income.

4. RELATED PARTY TRANSACTIONS

Included in these financial statements are various revenue and expenditure amounts resulting from routine operating transactions conducted at prevailing market prices with various Saskatchewan Crown-controlled departments, agencies, and corporations with which the corporation is related. Account balances resulting from these transactions are included in the statement of financial position and are settled on normal trade terms. Other accounts due to and from related parties and the terms of settlement are described separately in these financial statements and the notes thereto.

5. REPORTING ENTITY

Under the authority of order-in-council No. 29/90 dated January 10, 1990, Saskatchewan Wetland Conservation Corporation holds responsibility to co-ordinate or account for the collection and disbursement of monies related to programs or activities undertaken in Saskatchewan pursuant to the North American Waterfowl Management Plan. These financial statements report only those monies designated to be collected and distributed through the accounts of the corporation.

6. CHANGE IN FISCAL YEAR END

In accordance with order-in-council No. 176/91 dated March 6, 1991 the company has changed its fiscal year end from December 31 to March 31 of each year. Consequently, these financial statements report the operations of the corporation for the three month period from January 1, 1991 to March 31, 1991.

Saskatchewan
Wetland
Conservation
Corporation

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